

Brief report

Date: 01/31/2020  
 Currency: EUR

Constitution date  
 11/24/2014

VAT Reg. no.  
 V87152336

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager and Subscriber  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditor  
 KPMG Auditores

Issued securities: Asset-Backed Bonds

| Bonds Issue              |                     |  |                              |  |   |   |                              |                     |                     |          |
|--------------------------|---------------------|--|------------------------------|--|---|---|------------------------------|---------------------|---------------------|----------|
| Series ISIN Code         | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) |                              | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon                               | Redemption                                    |                              | Rating              |                     |          |
|                          |                     | Current  | Original                     |  |   | Final maturity (legal)                        | Next                         | Moody's / S&P       | Current             | Original |
| Series A<br>ES0305050009 | 11/24/2014<br>6,370 | 60,819.72<br>387,421,616.40<br>60.82%                      | 100,000.00<br>637,000,000.00 | Floating<br>3-M Euribor+0.300%<br>24.Mar/Jun/Sep/Dec | 0.0000%<br>03/24/2020<br>0.000000 Gross<br>0.000000 Net | 06/24/2055<br>Quarterly<br>24.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential | Aa1 (sf)<br>A (sf)  | A1 (sf)<br>A- (sf)  |          |
| Series B<br>ES0305050017 | 11/24/2014<br>630   | 100,000.00<br>63,000,000.00<br>100.00%                     | 100,000.00<br>63,000,000.00  | Floating<br>3-M Euribor+0.400%<br>24.Mar/Jun/Sep/Dec | 0.0120%<br>03/24/2020<br>3.033333 Gross<br>2.457000 Net | 06/24/2055<br>Quarterly<br>24.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential | Ba2 (sf)<br>BB (sf) | Ba2 (sf)<br>B- (sf) |          |
| Total                    |                     | 450,421,616.40   | 700,000,000.00               |  |   |   |                              |                     |                     |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date |                               |                |       |                         |            |            |            |            |            |            |            |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | With optional redemption *    | Average life   | Years | % Monthly CPR (SMM)     |            |            |            |            |            |            | 0.69       |
|   |                               |                |       | 0.08                    | 0.17       | 0.25       | 0.34       | 0.42       | 0.51       | 0.60       |            |
|   |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |            |
| Series A  | With optional redemption *    | Average life   | Years | 6.49                    | 6.09       | 5.71       | 5.37       | 5.06       | 4.77       | 4.50       | 4.26       |
|   |                               | Final Maturity | Years | 06/17/2026              | 01/22/2026 | 09/08/2025 | 05/07/2025 | 01/11/2025 | 09/28/2024 | 06/22/2024 | 03/25/2024 |
|   |                               |                | Date  | 12/76                   | 12/51      | 12/01      | 11/76      | 11/25      | 11/01      | 10/51      | 10/25      |
|   | Without optional redemption * | Average life   | Years | 6.49                    | 6.09       | 5.72       | 5.38       | 5.06       | 4.77       | 4.50       | 4.26       |
|   |                               | Final Maturity | Years | 06/17/2026              | 01/22/2026 | 09/09/2025 | 05/08/2025 | 01/13/2025 | 09/29/2024 | 06/23/2024 | 03/25/2024 |
|   |                               |                | Date  | 13/01                   | 12/76      | 12/26      | 12/01      | 11/76      | 11/25      | 11/01      | 10/51      |
| Series B  | With optional redemption *    | Average life   | Years | 12.76                   | 12.51      | 12.01      | 11.76      | 11.25      | 11.01      | 10.51      | 10.25      |
|   |                               | Final Maturity | Years | 09/24/2032              | 06/24/2032 | 12/23/2031 | 09/24/2031 | 03/24/2031 | 12/24/2030 | 06/23/2030 | 03/23/2030 |
|   |                               |                | Date  | 09/24/2032              | 06/24/2032 | 12/24/2031 | 09/24/2031 | 03/24/2031 | 12/24/2030 | 06/24/2030 | 03/24/2030 |
|   | Without optional redemption * | Average life   | Years | 14.73                   | 14.46      | 14.20      | 13.92      | 13.64      | 13.36      | 13.06      | 12.76      |
|   |                               | Final Maturity | Years | 09/12/2034              | 06/07/2034 | 03/01/2034 | 11/21/2033 | 08/11/2033 | 04/28/2033 | 01/12/2033 | 09/23/2032 |
|   |                               |                | Date  | 31.77                   | 31.77      | 31.77      | 31.77      | 31.77      | 31.77      | 31.77      | 31.77      |
|   |                               |                |       | 09/24/2051              | 09/24/2051 | 09/24/2051 | 09/24/2051 | 09/24/2051 | 09/24/2051 | 09/24/2051 | 09/24/2051 |

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

| Credit enhancement (CE) |         |                |        |               |                |        |
|-------------------------|---------|----------------|--------|---------------|----------------|--------|
|                         | Current |                |        | At issue date |                |        |
|                         |         | % CE           |        |               | % CE           |        |
| Series A                | 86.01%  | 387,421,616.40 | 21.76% | 91.00%        | 637,000,000.00 | 14.00% |
| Series B                | 13.99%  | 63,000,000.00  | 7.77%  | 9.00%         | 63,000,000.00  | 5.00%  |
| Issue of Bonds          |         | 450,421,616.40 |        |               | 700,000,000.00 |        |
| Reserve Fund            | 7.77%   | 35,000,000.00  | 5.00%  |               | 35,000,000.00  |        |

| Other financial operations (current)   |            |                  |               |
|--|------------|------------------|---------------|
| Assets                                 |            | Balance          | Interest      |
|  |            | Treasury Account | 42,978,771.62 |
| Servicer ppal collect not yet credited | 408,862.23 |                  |               |
| Servicer ints collect not yet credited | 43,323.28  |                  |               |
| Liabilities                            | Available  | Balance          | Interest      |
| Subordinated Loan L/T                  |            | 35,000,000.00    | 0.0000%       |
| Subordinated Loan S/T                  |            | 0.00             |               |
| Start-up Loan L/T                      |            | 0.00             |               |
| Start-up Loan S/T                      |            | 0.00             |               |

Collateral: Residential mortgage loans (PTCs)

| General                                    |                                  |                |                      |
|--|----------------------------------|----------------|----------------------|
|  |                                  | Current        | At constitution date |
|  |                                  | Count          |                      |
| Principal                                  | Principal outstanding            | 443,217,294.35 | 700,019,357.44       |
|  | Average loan                     | 60,015.88      | 81,530.32            |
|  | Minimum                          | 117.63         | 10,995.57            |
|  | Maximum                          | 133,384.79     | 156,374.38           |
| Interest rate                              | Weighted average (wac)           | 1.68%          | 2.73%                |
|  | Minimum                          | 0.14%          | 0.86%                |
|  | Maximum                          | 1.84%          | 2.94%                |
| Final maturity                             | Weighted average (WARM) (months) | 181            | 242                  |
|  | Minimum                          | 08/09/2031     | 08/09/2031           |
|  | Maximum                          | 12/16/2051     | 12/16/2051           |
| Index (principal outstanding distribution) | Housing Plan 2005-2008           | 87.19%         | 86.93%               |
|  | Housing Plan 2009-2012           | 12.81%         | 13.07%               |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.07    | 7.29  | 0.00                 | 9.76  |
| 10.01 - 20%              | 0.44    | 16.07 | 0.00                 | 12.57 |
| 20.01 - 30%              | 1.45    | 26.17 |                      |       |
| 30.01 - 40%              | 3.59    | 35.62 | 0.01                 | 30.92 |
| 40.01 - 50%              | 31.95   | 46.81 | 0.07                 | 47.40 |
| 50.01 - 60%              | 60.85   | 53.72 | 7.63                 | 57.40 |
| 60.01 - 70%              | 1.65    | 63.90 | 72.42                | 66.22 |
| 70.01 - 80%              |         |       | 19.87                | 71.67 |
| Weighted average (WALTV) | 50.43   |       |                      | 66.61 |
| Minimum                  | 0.10    |       |                      | 9.76  |
| Maximum                  | 68.82   |       |                      | 77.00 |

# BBVA RMBS 14 Fondo de Titulización de Activos

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### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.37%         | 0.41%         | 0.31%         | 0.24%          | 0.18%      |
| Annual Percentage Rate (CPR) | 4.35%         | 4.83%         | 3.62%         | 2.87%          | 2.15%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 18.47%  | 17.12%               |
| Aragon             | 1.90%   | 1.99%                |
| Asturias           | 3.97%   | 3.77%                |
| Balearic Islands   | 0.89%   | 0.74%                |
| Canary Islands     | 1.36%   | 1.21%                |
| Cantabria          | 0.34%   | 0.31%                |
| Castilla-La Mancha | 14.98%  | 14.55%               |
| Castilla-Leon      | 3.49%   | 3.23%                |
| Catalonia          | 8.29%   | 8.32%                |
| Extremadura        | 2.34%   | 2.25%                |
| Galicia            | 2.41%   | 2.35%                |
| La Rioja           | 0.38%   | 0.37%                |
| Madrid             | 29.78%  | 32.47%               |
| Melilla            | 0.09%   | 0.07%                |
| Murcia             | 0.49%   | 0.44%                |
| Valencia           | 10.83%  | 10.84%               |

### Current delinquency

| Aging                    | Assets | Overdue debt |           |       |            |        | Outstanding debt | Total debt   | % Total debt / Appraisal Value |       |
|--------------------------|--------|--------------|-----------|-------|------------|--------|------------------|--------------|--------------------------------|-------|
|                          |        | Principal    | Interest  | Other | Total      | %      |                  |              |                                |       |
| <i>Delinquencies</i>     |        |              |           |       |            |        |                  |              |                                |       |
| Up to 1 month            | 123    | 27,790.16    | 5,020.81  | 0.00  | 32,810.97  | 17.28  | 7,375,385.27     | 7,408,196.24 | 76.25                          | 52.11 |
| from > 1 to = 2 months   | 20     | 9,006.21     | 2,170.92  | 0.00  | 11,177.13  | 5.89   | 1,062,318.97     | 1,073,496.10 | 11.05                          | 50.49 |
| from > 2 to = 3 months   | 5      | 4,011.99     | 1,114.99  | 0.00  | 5,126.98   | 2.70   | 277,971.05       | 283,098.03   | 2.91                           | 49.25 |
| from > 3 to = 6 months   | 3      | 3,801.40     | 313.98    | 0.00  | 4,115.38   | 2.17   | 195,949.98       | 200,065.36   | 2.06                           | 53.87 |
| from > 6 to < 12 months  | 2      | 5,572.57     | 169.79    | 0.00  | 5,742.36   | 3.02   | 132,682.87       | 138,425.23   | 1.42                           | 55.39 |
| from = 12 to < 18 months | 2      | 7,026.28     | 2,410.48  | 0.00  | 9,436.76   | 4.97   | 96,496.82        | 105,933.58   | 1.09                           | 57.13 |
| from = 18 to < 24 months | 5      | 28,804.07    | 11,639.89 | 0.00  | 40,443.96  | 21.30  | 340,217.47       | 380,661.43   | 3.92                           | 63.43 |
| from ≥ 2 years           | 2      | 76,379.49    | 4,615.81  | 0.00  | 80,995.30  | 42.66  | 45,165.99        | 126,161.29   | 1.30                           | 58.70 |
| Subtotal                 | 162    | 162,392.17   | 27,456.67 | 0.00  | 189,848.84 | 100.00 | 9,526,188.42     | 9,716,037.26 | 100.00                         | 52.41 |
| Total                    | 162    | 162,392.17   | 27,456.67 | 0.00  | 189,848.84 |        |                  |              |                                |       |

#### Additional information